



**Arlington Contributory Retirement Board
Meeting Minutes
July 27, 2023**

Call to Regular Monthly Meeting

Chairman Hughes called the monthly meeting to order at 4:30 PM

Board Members present: Chairperson Kenneth Hughes, Robert Jefferson, Richard Keshian, and Fred Fantini

Board Members not present Ida Cody

Guest: Colin Edgars, Stone Consulting

Stone Consulting

Mr. Edgar discussed the preliminary results for the 1/01/23 Actuarial Study.

Mr. Edgar informed the Board that at a 5.50% increasing contribution rate that the Board could maintain the current funding schedules with 9 years remaining to be fully funded. Also, based on 7% assumption rate and the Market Value of Assets on 1/1/2023 of 199 million dollars the Board is 60% funded due to the loss of 26 million in 2022. The Funding Schedule will have the losses smoothed out over the next 4 years and is still on schedule to be funded in 2033. Mr. Edgars was asked if this included the liability for the one-time 5% Cola. Mr. Edgar also noticed that the 90ACDE may have been valued at full year and not as a midyear increase. The Board asked Mr. Edgars to check on that and send an updated report and the Board would also wait to adopt the funding schedule until Ms. Cody returned from vacation and had a chance to review the report.

Motion and vote to approve Expense Warrants 7 and the July 2023 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve Expense Warrant #7, and the July Payroll Warrant for payment, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

Motion to approve new Town members.

After review and discussion Mr. Keshian made a motion to approve the new town members as listed, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Keith Acenas	07-17-2023	9+2%	Police Officer
Julie Anderson	06-20-2023	9+2%	Assistant Water Collector
Adam Cohn	07-10-2023	9+2%	IT Production Coordinator
Ryan Hood	07-17-2023	9+2%	Police Officer
Matthew Sutton	06-20-2023	9+2%	Custodian
Christopher Tierney	06-20-2023	9+2%	Principal Clerk Town Clerk

Motion to approve new School members.

After review and discussion Mr. Fantini made a motion to approve the new school members as listed, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Lamar Walkers	02-25-2023	9+2%	Teacher Assistant

Motion and vote the retirement application for Sandford Pooler

After review and discussion, Mr. Keshian made a motion to approve the retirement application for Mr. Sandford Pooler, seconded by Mr. Fantini, The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Sanford Pooler	32 Years 1 Months	Town Manager/ Town Manager	A	7/29/2023

Motion and vote the retirement application for Nina Coles

After review and discussion, Mr. Jefferson made a motion to approve the retirement application for Ms. Carolyn Simmons, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

Nina Coles	10 Years 6 Months	Community Education/ Business Manager	A	8/22/2023
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Acknowledgement of retiree's survivors and employees who have passed since the last Board Meeting Natalie Ciarcia, George Mead, and Dorothy O'Neill. The Chairman asked for a moment of silence.

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Natalie Ciarcia	7/10/2023	Town Clerk/ Senior Clerk	3/25/2000	Retiree
George Mead	7/19/2023	AHA/ Maintenance	01-26-2013	Retiree

Dorothy O'Neill	7/21/2023	School/ Administrative Assistant	8-9-2008	Retiree
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Motion and Vote on Independent Medical Results for the Involuntary Accidental Disability Retirement for Greg Foley.

After review and discussion based on the independent medical panel's unanimous decision that Mr. Foley is unable to perform his duties as a Police officer due to his injuries Mr. Keshian made a motion to approve Mr. Foley's application and have Mr. Greco submit the transmittal to PERAC seconded, by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

Motion ADR application for Charles Zuccuala

After review and discussion based on the documentation in the application Mr. Keshian made a motion to approve Mr. Zuccuala to be examined by an independent medical chosen by PERAC, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

New Business

Covid Checks

Mr. Greco informed the Board that the Town sent out the COVID bonus checks to 23 Retirees they had chosen not to pay before the Retirement Board addressed that they should be included in the bonus.

Adjourn

At 5:45 PM Mr. Jefferson made a motion to adjourn, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Mr. Keshian I and Chairman Hughes I.

Documents and/or Exhibits:

- Stone Consulting hand out slides presented.
- Expense Warrant 7 and July Payroll Warrants